



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

Massachusetts

BankBoston, NA (1997 BEA)

Location: Boston, Massachusetts
Award: \$128,300
Contact: Michael F. Glavin - (617) 434-5377

BankBoston, NA, based in Boston, Massachusetts, was awarded \$128,300 for making equity investments and loans to certified CDFIs. A \$180,000 grant and \$580,000 line of credit made by BankBoston to Peer Partnerships, Inc., d/b/a Working Capital will be used for the expansion and enhancement of its microlending activities. In addition, the BankBoston made a \$250,000 equity investment in BCLF Ventures, Inc., a community development venture fund. These and other investments are consistent with BankBoston's operating philosophy of "Managing for Value, With Values," which seeks to make a profit and make a positive difference in society.

(1998 BEA)

Award: \$11,250
Contact: Ira A. Jackson - (617) 434-5470

BankBoston, NA of Boston Massachusetts was awarded \$11,250 for carrying out CDFI Related Activities in two certified CDFIs totaling \$405,000. The bank made an equity investment in Minority Investment Development Corporation of Providence, Rhode Island, and three grants to Local Initiatives Support Corporation in Rhode Island, Connecticut and Florida. BankBoston is a national bank with total assets of over \$68 billion.

Boston Bank of Commerce (1997 CDFI - Core)

Location: Boston, Massachusetts
Award: \$750,000 equity
Type: Bank
Contact: Mr. James Mundy - (617) 457-4409

Boston Bank of Commerce, New England's only African-American owned commercial bank, is a state chartered institution created in 1982 to serve community development needs throughout the Boston metropolitan area, with a particular focus on Boston's African- American neighborhoods. New management has returned the institution to profitability, and begun to grow the bank's asset base. The CDFI Fund's \$750,000 equity investment will further enhance the bank's capital base, thus enabling it to expand it's community development mission. This includes housing and business lending and financial services targeted at enhancing the quality of life in the African-American communities of Boston.

Boston Community Capital, Inc. (1999 CDFI - Core)

Location: Boston, Massachusetts
Award: 1,000,000
Type: Housing/Facilities Loan Fund
Contact: DeWitt Jones - (617) 522-6768

Boston Community Capital (BCC) was established in 1985 under the name Boston Community Loan Fund to provide loans for affordable housing in Boston, Massachusetts. In 1996, BCC was restructured as a holding company with three nonprofit operating affiliates -- Boston Community Loan Fund, Boston Community Venture Fund, and Boston Community Managed Assets Corporation -- and a for-profit venture capital limited liability company. Together, these affiliates provide a wide range of debt and equity products for low-income communities and for emerging businesses and entrepreneurs. The CDFI Fund's \$1,000,000 capital grant will help BCC expand the scale of its activities and develop and implement a number of initiatives designed to connect low-income people to capital markets.

Boston Community Loan Fund (1996 CDFI)

Location: Boston, Massachusetts
Award: \$ 1 million (\$500,000 grant and \$500,000 loan)
Type: community development loan fund
Service area: Boston. Eastern Massachusetts
Products: term loans for housing and community development
Contact: Mr. DeWitt Jones and Ms. Eva Clarke - (617) 522-6768

Since 1985, the Boston Community Loan Fund (BCLF) has financed affordable housing, multifamily housing, special needs housing, and community facilities such as day care centers and health clinics. BCLF serves a market comprised of Boston, its surrounding communities, and cities in the eastern portion of Massachusetts. BCLF, which has \$6.8 million in assets, will receive \$1 million in support from the CDFI Fund. With its strong 11 -year track record and these new financial resources, BCLF will increase its financial support for a range of affordable housing needs and improvements to community facilities. Through its increased lending capacity and technical support to community development corporation borrowers, BCLF will play an increasingly important role as a leader in providing capital in distressed communities of Massachusetts.

(1999 CDFI - Core)

Award: 1,000,000
Type: Housing/Facilities Loan Fund
Contact: Eva Clarke - (617) 522-6768

Boston Community Loan Fund (BCLF) was established in 1985 to provide loans for affordable housing in the City of Boston, Massachusetts. It provides a wide range of loan products in the Boston metropolitan area, including loans for affordable housing developed by nonprofits, and loans for community development corporations, cooperatives, daycare centers, for-profit developers, social service agencies and local businesses. The CDFI Fund's \$1,000,000 equity-like loan will enable BCLF to expand the types of loan products it provides, expand to new types of borrowers, expand its capital base and lending volume, and commit larger and longer term loans.

Local Enterprise Assistance Fund (1998 CDFI- Tech Asst)

Location: Boston, Massachusetts
Award: \$46,500 technical assistance grant
Type: Business Loan Fund

Contact: Susan Clare - (617) 542-5363

The Local Enterprise Assistance Fund's (LEAF) mission is to promote human and economic development by providing financing and development assistance to community-based and worker-owned businesses that create and retain jobs for low-income people. The organization has a national target market. With the help of a \$46,500 Technical Assistance grant from the CDFI Fund, LEAF will obtain staff training, improved technology, and strategic planning assistance.

Cambridge Savings Bank (1997 BEA)

Location: Boston, Massachusetts
Award: \$1,732
Contact: Sue L. Hickey - (617) 576-7437

Cambridge Savings Bank, of Cambridge, Massachusetts, was awarded \$1,732 for making a grant to Peer Partnerships, Inc. d/b/a Working Capital.

Cambridge Savings Bank began its relationship with Working Capital in 1994. We did so because we were impressed with the Working Capital concept as well as the enthusiasm and dedication of their staff. It was evident then, as been borne out by their success, that they had a program that would benefit entrepreneurs and the community. Cambridge Savings Bank assisted Working Capital in Cambridge by providing the funds that were needed to staff an administrator for the program. In addition, the Bank provided matching loans to participate in the program as well as the expertise and guidance of Bank employees who volunteered their time.

In 1997, we extended our commitment to Working Capital in the City of Somerville. We did so through a grant of \$11,544 that was used to fund the salary of a regional trainer. We look forward to seeing the positive impact of this program on the entrepreneurs and economy of Somerville.

Housing Partnership Development Fund (1999 CDFI - Tech Asst)

Location: Boston, Massachusetts
Award: \$75,000
Type: Housing/Facilities Loan Fund
Contact: Tom Bledsoe - (617) 946-3333

Housing Partnership Development Fund (HPDF) was recently established as the lending affiliate for the National Association of Housing Partnerships. HPDF will provide lending products such as pre-development loans bridge financing or credit enhancements and technical assistance to housing partnerships and other affordable housing providers. These housing opportunities will be offered to low-income persons in economically depressed communities across the nation. The technical assistance award will be used for the development of loan policies underwriting criteria loan product design and strategic planning.

Massachusetts Housing Investment Corporation (1999 CDFI-Core)

Location: Boston, Massachusetts
Award: \$1,000,000
Type: Multibank CDC
Contact: Joseph L. Flatley - (617) 850-1028

Massachusetts Housing Investment Corporation (MHIC) was established 1990 as a partnership between Massachusetts' lenders and community leaders to finance affordable housing and community

development projects throughout the state. It provides two major financing activities, a lending program (construction loans and permanent financing for rental housing) and equity investments in low-income housing tax credit development projects, and provides counseling and technical assistance to its borrowers and investors. The CDFI Fund's \$1,000,000 capital grant will allow MHIC to take on more complex and targeted projects through a new subsidiary, MHIC Capital Corporation.

National Bank of Greece Boston (1999 BEA)

Location: Boston, Massachusetts
Award: \$11,000
Contact: Mary Schrader - (617) 557-0364

National Bank of Greece of Boston, Massachusetts received an award of \$11,000 for making a below market rate deposit in Boston Bank of Commerce (BBOC). BBOC is a FDIC-insured depository institution that is also a certified Community Development Financial Institution (CDFI). BBOC's mission is to help lower-income communities in Boston overcome the challenges created by poverty, economic disenfranchisement, and community stagnation through the provision of credit, technical assistance, and financial services. National Bank of Greece is a state-chartered bank with total assets of \$69.2 million.

Wainwright Bank and Trust Company (1997 BEA)

Location: Boston, Massachusetts
Award: \$60,385
Contact: Pamela Feingold - (617) 478-4000

Wainwright Bank and Trust Company, of Boston, Massachusetts, was awarded \$60,385 for increasing its multi-family housing and commercial loans and providing community services within distressed neighborhoods of Boston. Among the loans made by the awardee was a loan to a homeless shelter and financing for construction of a 17-unit AIDS Housing Project.

(1998 BEA)

Award: \$128,603
Contact: Pamela Feingold - (617) 478-4000

Wainwright Bank & Trust Company, of Boston, Massachusetts was awarded \$128,603 for increasing its single family and commercial real estate lending and providing community services within the distressed neighborhoods of Boston. Lending activity includes a loan to a housing cooperative to rehabilitate 178 townhouses within the inner city of Boston. The awardee is a state chartered commercial bank with total assets of approximately \$353 million.

(1999 BEA)

Award: \$80,690
Contact: Pamela Feingold - (617) 478-4000

Wainwright Bank and Trust of Boston, Massachusetts received an award of \$80,690 for increasing its commercial real estate and small business lending in distressed communities in the Boston area. Wainwright also made an equity-like loan to Boston Community Capital, a certified Community Development Financial Institution (CDFI). Boston Community Capital provides loans for affordable housing development, debt financing for community development corporations, cooperatives, day care centers, for-profit developers, social service agencies, community gardens, local businesses, entrepreneurs, and schools across Massachusetts. Wainwright is a state-chartered bank with assets of \$370.8 million.

Cambridge Savings Bank (1998 BEA)

Location: Cambridge, Massachusetts
Award: \$3,668
Contact: James P. Ingram - (617) 864-8700

Cambridge Savings Bank, of Cambridge, Massachusetts was awarded \$3,668 for making a \$36,000 grant to Peer Partnerships, Inc. d/b/a Working Capital, a certified CDFI. Grant will be used to further support Peer Partnerships' micro-enterprise training and lending activities to low-income minorities, women, and other entrepreneurs in the cities of Cambridge and Somerville. Cambridge is a savings bank with total assets of \$1.1 billion.

Working Capital (1998 CDFI-Core)

Location: Cambridge, Massachusetts
Award: \$800,000 (\$400,000 Capital Grant, \$300,000 Loan and \$100,000 Technical Assistance)
Type: Microenterprise Fund
Contact: Bonnie Cronin - (617) 576-8620

Peer Partnerships, Inc., d/b/a Working Capital, was established in 1990 as a micro loan fund. The organization's strategy is to organize peer groups of individuals interested in becoming entrepreneurs, provide them with business development training, and operate a loan pool based on a Peer Group Lending model. With the CDFI Fund's help, Working Capital will introduce a new loan product – Enterprise Alliance, expand its lending activities and build its organizational capacity.

Working Capital (1st Round – Presidential Awards for Microenterprise Development - Excellence in Program Innovation Category)

Location: Cambridge, Massachusetts
Program Type: Peer Lending
Service Area: Massachusetts, Main, New Hampshire, Vermont, Delaware, Miami and St. Louis
Target Group: Any individual interested in joining a peer group; low-income communities are targeted
Contact: Jeffrey Ashe, Executive Director – (617) 576-8620

The Working Capital program, created in 1999, provides small loans to groups of business owners who join together to form "peer groups". A peer group is a group of entrepreneurs who collectively determine who will receive loans, guarantee loans made to group members, and provide informal advice and assistance to build each others' businesses. In 1996, Working Capital's affiliates in New England, Delaware, Miami and St. Louis served 1,885 entrepreneurs – more than any other microenterprise program in the U.S. Working Capital has made nearly 2,800 loans totaling almost \$2.5 million. Its average loan size is \$893. The organization has experienced loan losses of only 3% over its six years of operations.

Dorchester Bay Neighborhood Loan Fund (1999 CDFI - Tech Asst)

Location: Dorchester, Massachusetts
Award: \$42,000
Type: Business Loan Fund
Contact: Mr. Cristo R. Banda - (617) 825-4200 ext.221

Dorchester Bay Neighborhood Loan Fund (DBNLF) was incorporated in 1997 to address the problems of economic disinvestment and the decline of its target market's commercial center in the high poverty area of Boston's Northern Dorchester and Eastern Roxbury neighborhoods. It is affiliated with a producer of

housing affordable to the neighborhoods' low-income population. 88% of its clients are minorities and half are new immigrants mostly from the Caribbean. DBNLF will use the technical assistance for training of its board loan committee and staff members; conducting a marketing assessment; and purchasing computer equipment.

Jobs for Fall River, Inc. (1999 CDFI-Core)

Location: Fall River, Massachusetts
Award: \$380,000
Type: Business Loan Fund
Contact: Stephen Parr - (508) 324-2620

Jobs for Fall River (Jobs) is a non-profit corporation with a primary mission of promoting job opportunities through financial and technical assistance to businesses that commit to hiring low- and moderate-income Fall River residents. Over the past 20 years, Jobs has provided financing to 271 businesses, resulting in 3,529 new jobs and the retention of 4,445 jobs for low- and moderate-income individuals. The CDFI Fund's \$300,000 loan will provide Jobs with additional needed loan capital to meet growing demand for its loan products. In addition, the \$80,000 technical assistance grant will enable Jobs to build its capacity through staff training, the upgrading of computer equipment, and an improved portfolio management software system.

Western Massachusetts Enterprise Fund Inc. (1999 CDFI - Tech Asst)

Location: Greenfield, Massachusetts
Award: \$50,000
Type: Microenterprise Fund
Contact: Mr. Christopher Sikes - (413) 774-4033

Western Massachusetts Enterprise Fund, Inc. (WMEF) of Greenfield, MA has predominantly been engaged in micro lending since it was founded in 1990. WMEF has grown into a small business lender serving the needs micro businesses that grow into small businesses which have a need for greater levels of credit but are not yet of bankable size. The technical assistance grant will be used to develop a web site; for development of a marketing plan; on-site peer consultation with a CDFI; and board training and redevelopment.

Cape and Islands Community Development, Inc. (1998 CDFI-Core)

Location: Hyannis, Massachusetts
Award: \$52,500 Technical Assistance
Type: Microenterprise Fund
Contact: Jeannine Marshall - (508) 790-2921

Cape and Islands Community Development, Inc. is a small business and micro loan fund that was created in 1995 to provide financial and technical assistance to start up and small businesses in the counties of Barnstable, Dukes, and Nantucket. The program was created as part of an economic development initiative of the Cape Cod Chamber of Commerce. In its first year of lending, Cape and Islands made 14 loans. The \$52,500 technical assistance grant from the CDFI Fund will be used strengthen the awardee's organizational capacity and community development impact.

Boston Community Capital, Inc. (formerly BCLF, Inc.) (1997 CDFI-Core)

Location: Jamaica Plain, Massachusetts
Award: \$1 million (\$435,000 grant and \$565,00 equity)

Type: Venture Capital
Contact: Mr. DeWitt Jones - (617) 522-6768

Boston Community Capital, Inc. (formerly BCLF, Inc.) serves the credit and investment needs of low income communities in the Boston area through three operating corporations. The CDFI Fund's \$435,000 grant and \$565,000 equity investment will enable BCLF Ventures, Inc. d/b/a Boston Community Venture Fund make venture capital investments in emerging businesses that will provide employment opportunities for low income residents of the Boston area. Boston Community Capital, Inc. also provides loans for housing development, community facilities and working capital for human service organizations.

Institute for Community Economics, Inc. (1997 CDFI-Core)

Location: Springfield, Massachusetts
Award: \$1.221 million (\$1.125 grant and \$96,100 technical assistance)
Type: Housing Loan Fund
Contact: Mr. Greg Ramm - (413) 746-8660

Institute for Community Economics, Inc. (ICE) is a national intermediary that provides both financial services and technical assistance to community-based organizations that develop resident-controlled, permanently affordable housing. In 1979, ICE became one of the first organizations to channel social and religious funds to community development. ICE has made 330 loans totaling more than \$28 million to create 3,000 housing units. The \$1,125,000 CDFI Fund grant and \$96,100 technical assistance award will be used to strengthen the organization's capital base, refine its lending programs and develop new products.

(1999 CDFI-Core)

Award: \$450,000
Type: Housing/Facilities Loan Fund
Contact: Sarah Page - (413) 746-8660

Founded in 1967, the Institute for Community Economics (ICE) provides financial and technical assistance to nonprofit organizations throughout the country that create and preserve affordable housing opportunities for low-income families. ICE particularly targets community land trusts, mutual housing associations, and other community-based organizations that create deed-restricted single-family homes. The CDFI Fund's \$405,000 capital grant will help ICE develop a long-term mortgage product, and the \$45,000 technical assistance grant will fund the development of a marketing strategy to increase ICE's lending.

WCHR Securities Inc. (1999 CDFI - Tech Asst)

Location: Worcester, Massachusetts
Award: \$41,000
Type: Housing/Facilities Loan Fund
Contact: Mr. Steve Cook - (508) 799-0233

Worcester Community Housing Resources Securities (WCHR Securities) is a non-profit corporation. It was incorporated in June of 1994 to operate a revolving loan fund program. WCHR Securities provides lending and financing services to low-income homebuyers and homeowners and small business owners in Worcester County, Massachusetts. WCHR will use the technical assistance grant to address its internal capacity needs in the form of consulting services technology and staff and management training.